

[(3)](III) If an agreement between the commodity intermediary and commodity customer does not specify a jurisdiction as provided in subparagraph [(1) or (2)] (I) OR (II), the commodity intermediary's jurisdiction is the jurisdiction in which is located the office identified in an account statement as the office serving the commodity customer's account.

[(4)](IV) If an agreement between the commodity intermediary and commodity customer does not specify a jurisdiction as provided in subparagraph [(1) or (2)] (I) OR (II) and an account statement does not identify an office serving the commodity customer's account as provided in subparagraph [(3)] (III), the commodity intermediary's jurisdiction is the jurisdiction in which is located the chief executive office of the commodity intermediary.

DRAFTER'S NOTE:

Error: Stylistic errors in § 9-103(6)(e) of the Commercial Law Article.

Occurred: Ch. 92, Acts of 1996.

9-306.

(4) In the event of insolvency proceedings instituted by or against a debtor, a secured party with a perfected security interest in proceeds has a perfected security interest only in the following proceeds:

(a) In identifiable noncash proceeds and in separate deposit accounts containing only proceeds;

(b) In identifiable cash proceeds in the form of money which is neither commingled with other money nor deposited in a deposit account prior to the insolvency proceedings;

(c) In identifiable cash proceeds in the form of checks and the like which are not deposited in a deposit account prior to the insolvency proceedings; and

(d) In all cash and deposit accounts of the debtor in which proceeds have been commingled with other funds, but the perfected security interest under this paragraph (d) [is] IS:

(i) Subject to any right of setoff; and

(ii) Limited to an amount not greater than the amount of any cash proceeds received by the debtor within [ten] 10 days before the institution of the insolvency proceedings less the sum [of] OF:

1. The payments to the secured party on account of cash proceeds received by the debtor during such [period,] PERIOD; and

2. The cash proceeds received by the debtor during such period to which the secured party is entitled under paragraphs (a) through (c) of this subsection (4).

DRAFTER'S NOTE: